presentation materials such as rights and responsbilities of investors, 'dos and don'ts relating to various aspects of the securities market, mutual funds, investment in public offers, substantial acquisition of shares and takeovers, etc. in 10 regional languages besides Hindi and English. More than 10 lakh booklets/reading material/do's; and don'ts were distributed in 10 regional languages besides Hindi and English.

(e) and (f) SEBI, *vide* its circular dated October 29, 2004, has mandated that the IPF shall be administered by a trust created for the purpose. The trust shall consist of at least one public repersentative from the registered investor associations recognized by SEBI and the Executive Directors/Managing Directors/Administrators of the stock exchange.

Housing and educational loans for tribals

536. MS. MABEL REBELLO: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that nationalized banks are refusing to give housing and educational loans to tribals;

(b) how many tribals have received housing loans in Jharkhand during the last three *years; and*

(c) how many tribals have been refused these loans during the last three years, district-wise, year-wise and bank-wise in Jharkhand?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) No, Sir.

(b) Year-wise break-up of tribals receiving housing loan from banks in Jharkhand during the last three years is given below:

Year	No. of beneficiaries of Housing Loan
2004-05	524
2005-06	629
2006-97	665
TOTAL :	1818

(c) As per the information received from the Convener of State Leve Bankers' Committee (SLBC) meetings in Jharkhand, no eligible and viable proposal of tribals in Jharkhand for housing and education loans have been refused by the banks during the last three years.

Appreciation of Rupee

537. SHRI RAJEEV CHANDRASEKHAR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the rupee has appreciated almost by 15 per cent in recent times;

(b) if so, what is Government's view on the rate of increase in rupee that is acceptable and seen as non-disruptive to the economy; and

(c) the steps proposed to be taken to ensure stability of Indian economy in the face of this rupee appreciation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) The extent of appreciation of depreciation of the rupee *vis-a-vis* major currencies varies according to the time horizons as reference period (Table below)

(in per cent)

Currency	Jan. 2008 over Jan. 2007 (monthly average)	Jan. 31, 2008 over April 03, 2007 (point-to-point)
US dollar	12.6	9.5
U.K. Pound	12.0	8.9
Japanese Yen	1.2	(-)1.5
Euro	(-)0.4	(-)1.9

(-) indicates depreciation
Source RBI

(b) and (c) The exchange rate of the rupee depends on the demand and supply forces in the foreign exchange market. The exchange rate policy is guided by the broad principles of careful monitoring and management of exchange rates with flexibility, without a fixed or a pre-announced target or a band, coupled with the ability to intervenue as and when necessary. Excess volatility in foreign exchange markets is contained through intervention as and when necessary and followed up by sterlisation of liquidity through issuance of treasury bills/ dated securities under the Market Stabilization Schemes.

As capital flows in excess of the current account deficit poses challenges to monetary management, the Budget 2008-09 mentions. "The solution lies in increasing the absorptive capacity of the economy in the medium term. In the short term, it is our responsibility to manage the flows more actively, Government will, the consultation with RBI, continue to monitor the situation closely and take such temporary measures as may be necessary to moderate the capital flows consistent with the objective of monetary and financial stability".

Losses from sub-prime mortgages

538. SHRI RAJEEV CHANDRASEKHAR: Will the Minister of FINANCE be pleased to state:

(a) whether Government is aware that significant losses have been suffered by large financial institutions especially from sub-prime mortgages in the United States of America (USA) and further that slowdown of USA's economy is causing losses in financial mobilization for retail loan/mortgages;

(b) if so, what is the data Government has on the total exposure of the domestic financial sector to retail assets, including home mortgages, consumer loans, credit card debt; and

(c) what assurance could Government give to ensure that there is adequate systemic oversight on this issue?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) So far, no specific instance of significant losses suffered by large financial institutions in India especially from sub-prime mortgages in the USA has been noticed. Some slow down observed in the overall credit growth and in the retail segment has been largely due to various policy measures and higher interest rates.